



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: 6604 West PSH, L.P

PROJECT NAME: West Terrace

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$1,234,236 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Inter Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this 15 day of May, 20 at

Los Angeles, California.

By _____
(Original Signature)

Dora Leong Gallo
(Typed or printed name)

President and Chief Executive Officer
(Title)

Local Jurisdiction:

City of Los Angeles

City Manager:

Timothy Elliott

Title:

Community Housing Program Manager

Mailing Address:

1200 W. 7th Street

City:

Los Angeles

Zip Code:

90017

Phone Number: (213) 808-8596 Ext.

FAX Number:

E-mail: timothy.elliott@lacity.org

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Joint Application? **CDLAC-TCAC Joint Application (submitting concurrently)**

Prior application was submitted but not selected?	No
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If yes, enter application number: TCAC # CA - -

Has credit previously been awarded? No

If re-applying and returning credit, enter the current application number TCAC # CA - -

Is this project a Re-syndication of a current TCAC project? **No**

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: West Terrace

Site Address: 6576 & 6604 S West Blvd,

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Los Angeles County: Los Angeles

Zip Code: 90043 Census Tract: 2349.02

Assessor's Parcel Number(s): 4006-020-026, 4006-020-027

Project is located in a DDA:

No

*Federal Congressional District: 37

37

Project is located in a Qualified Census Tract:

Yes

*State Assembly District:

62

Project is a Scattered Site Project:

No

*State Senate District:

30

Project is **Rural** as defined by TCAC Regulation Section 10302 **No**

*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal	\$1,234,236
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State _____

State Farmworker Credit? No

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Housing Type Selection

Special Needs	If Special Needs housing, enter number of Special Needs units	56
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(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Req. Section 10315(i))

Please select the project's geographic area:

City of Los Angeles

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership: Yes
 Applicant will be or is a general partner in the to be formed or formed final ownership entity: N/A
 Applicant is the project developer and will be part of the final ownership entity for the project: N/A
 Applicant is the project developer and will not be part of the final ownership entity for the project: N/A

B. TCAC Applicant Contact Information

Applicant Name: 6604 West PSH, L.P.
 Street Address: 3701 Wilshire Blvd, Ste 700
 City: Los Angeles State: CA Zip Code: 90010
 Contact Person: Dora Leong Gallo
 Phone: (213) 480-0809 Ext.: 230 Fax: (213) 480-4189
 Email: dgallo@acof.org

C. Legal Status of Applicant:

Limited Partnership Parent Company: _____
 If Other, Specify: _____

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name: Supportive Housing LLC Managing GP
 Street Address: 3701 Wilshire Blvd, Ste 700 OWNERSHIP
 City: Los Angeles State: CA Zip Code: 90010 INTEREST (%):
 Contact Person: Dora Leong Gallo 0.01
 Phone: (213) 480-0809 Ext.: 230 Fax: _____
 Email: dgallo@acof.org
 Nonprofit/For Profit: Nonprofit Parent Company: A Community of Friends

D(2) General Partner Name*: (select one)
 Street Address: _____ OWNERSHIP
 City: _____ State: _____ Zip Code: _____ INTEREST (%):
 Contact Person: _____
 Phone: _____ Ext.: _____ Fax: _____
 Email: _____
 Nonprofit/For Profit: (select one) Parent Company: _____

D(3) General Partner Name: (select one)
 Street Address: _____ OWNERSHIP
 City: _____ State: _____ Zip Code: _____ INTEREST (%):
 Contact Person: _____
 Phone: _____ Ext.: _____ Fax: _____
 Email: _____
 Nonprofit/For Profit: (select one) Parent Company: _____

E. General Partner(s) or Principal Owner(s) Type Nonprofit

"If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient

F. Status of Ownership Entity

currently exists If to be formed, enter date: _____

**(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

G. Contact Person During Application Process

Company Name:	A Community of Friends		
Street Address:	3701 Wilshire Blvd., Suite 700		
City:	Los Angeles	State: CA	Zip Code: 90010
Contact Person:	Maxwell Albrecht		
Phone:	213.480.0809	Ext.: 266	Fax: (213) 480-4189
Email:	malbrecht@acof.org		
Participatory Role:	Project Manager		

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: A Community of Friends
 Address: 3701 Wilshire Blvd, Ste. 700
 City, State, Zip: Los Angeles, CA 90010
 Contact Person: Mee Heh Risdon
 Phone: (213) 480-0809 Ext.:
 Fax: (213) 480-1489
 Email: mrisdon@acof.org

Architect: FSY Architects
 Address: 2902 Knox Ave, 2nd Floor
 City, State, Zip: Los Angeles, CA 90039
 Contact Person: Vijay Sehgal
 Phone: (323) 255-4343 Ext.:
 Fax: N/A
 Email: vsehgal@fsyarchitects.com

Attorney: Gubb & Barshay
 Address: 505 14th Street, Ste. 1050
 City, State, Zip: Oakland, CA 94612
 Contact Person: Scott Barshay
 Phone: (415) 781-6600 Ext.:
 Fax: (415) 781-6967
 Email: sbarshay@gubbandbarshay.com

General Contractor: To be determined
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Tax Professional: Dauby O'Connor & Zaleski, LLC
 Address: 501 Congressional Blvd
 City, State, Zip: Carmel, IN 46032
 Contact Person: Ryan M. Strutz
 Phone: (317) 819-6135 Ext.:
 Fax: (317) 815-6140
 Email: rstrutz@doz.net

Energy Consultant: Partner Energy
 Address: 680 Knox Street, Ste. 150
 City, State, Zip: Los Angeles, CA 90502
 Contact Person: Diana Chen
 Phone: (310) 220-6116 Ext.:
 Fax: (310) 862-2399
 Email: dchen@ptrenergy.com

CPA: Dauby O'Connor & Zaleski, LLC
 Address: 501 Congressional Blvd
 City, State, Zip: Carmel, IN 46032
 Contact Person: Ryan M. Strutz
 Phone: (317) 819-6135 Ext.:
 Fax: (317) 815-6140
 Email: rstrutz@doz.net

Investor: To be determined
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Consultant: California Housing Partnership
 Address: 600 Wilshire Blvd, Suite 890
 City, State, Zip: Los Angeles, CA 90017
 Contact Person: Chad Horsford
 Phone: (213) 892-8775 Ext.:
 Fax: (213) 892-8776
 Email: chorsford@chpc.net

Market Analyst: Market Insights Consulting, LLC
 Address: 30021 Tomas Street, Ste. 300
 City, State, Zip: Rancho Santa Margarita, CA 926
 Contact Person: Buck Panchal
 Phone: (949) 709-1938 Ext.:
 Fax: (949) 713-7399
 Email: panchal@marketinsights.info

Appraiser: Stringer Appraisals
 Address: 1655 Ashland Ave
 City, State, Zip: Santa Monica, CA 90405
 Contact Person: Tom Stringer
 Phone: (310) 399-2985 Ext.:
 Fax: N/A
 Email: TDStringer@aol.com

CNA Consultant: N/A
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Bond Issuer:	City of Los Angeles		
Address:	1220 W 7th Street 8th Fl		
City, State, Zip:	Los Angeles, CA 90017		
Contact Person:	Carmen Velazquez		
Phone:	(213) 808-8691	Ext.:	
Fax:	N/A		
Email:	carmen.velazquez@lacity.org		

Prop. Mgmt. Co.:	A Community of Friends	
Address:	3701 Wilshire Blvd, Ste. 700	
City, State, Zip:	Los Angeles, CA 90010	
Contact Person:	Diedra Mosley	
Phone:	(213) 480-0809	Ext.: 223
Fax:	(213) 480-4189	
Email:	dmosley@acof.org	

2nd Prop. Mgmt. Co.	N/A	
Address:		
City, State, Zip:		
Contact Person:		
Phone:		Ext.:
Fax:		
Email:		

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	<u>Yes</u>	If yes, will demolition of an existing structure be involved?	<u>Yes</u>
Rehabilitation-Only	<u>N/A</u>	If yes, will relocation of existing tenants be involved?	<u>Yes</u>
Acquisition & Rehabilitation	<u>N/A</u>	Is this an Adaptive Reuse project?	<u>No</u>
		If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? **N/A**

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? **N/A**

Acquisition basis is established using: N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? **N/A**

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures		No. of Existing Buildings	
No. of Occupied Buildings		No. of Existing Units	
No. of Stories			
Current Use:			

Resyndication Projects

Current/original TCAC ID: TCAC # CA - [] - [] TCAC # CA - [] - []

First year of credit:	N/A
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Are Transfer Event provisions applicable?	See questionnaire on TCAC website.	N/A
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Is the project currently under a Capital Needs Agreement with TCAC?	N/A
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If so, has the Short Term Work been completed? **N/A** See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? **N/A** If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	6604 West LLC	Signatory of Seller:	Ronald Mayer
Seller Principal:	Ronald Mayer	Seller Principal:	N/A
Title:	Manager	Title:	
Seller Address:	Not Available		
Date of Purchase Contract or Option:	12/4/2018	Purchased from Affiliate:	No
Expiration Date of Option:	N/A	If yes, broker fee amount to affiliate?	N/A
Purchase Price:	\$2,485,000	Expected escrow closing date:	07/01/19
Phone:	Not Available	Ext.:	N/A
		Historical Property/Site:	No
Holding Costs per Month:	\$1,769	Total Projected Holding Costs:	\$42,445
Real Estate Tax Rate:		Purchase price over appraisal	\$85,000
Amount of SOFT perm financing covering the excess purchase price over appraised va			\$85,000

D. Project, Land, Building and Unit Information

Project Type: Other (Specify below)

Two or More Story With an Elevator:	Yes	if yes, enter number of stories	4
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Two or More Story Without an Elevator N/A if yes, enter number of stories N/A

One or More Levels of Subterranean Park N/A

Other: Multi-Family Housing;

E. **Land** **Density:**
120 x 170 Feet or 0.47 Acres 20,400 Square Feet 136.20
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 1 Residential Buildings: 1
 Community Buildings: Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: *(include use, size, location, and purpose)*

N/A

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units?

No

If yes, are any of the units to be occupied by the owner or
 a person related to the owner (IRC Sec. 42(i)(3)(c))?

N/A

G. **Project Unit Number and Square Footage**

Total number of units:	64
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	63
Total number of Low Income Units:	63
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	35,820
Total square footage of Low Income Units:	35,820
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	1,934
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	14,102
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	51,856

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$533,451

Total Residential Project Cost per Unit

\$533,451

Total Eligible Basis per Unit

\$457,857

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	56
Transitional housing	N/A
Persons with physical, mental, development disabilities	34
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
The 56 units for homeless / formerly homeless population	
includes 34 units for persons with mental disabilities	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	Exempt		2/7/2020
NEPA	4/30/2020	8/30/2020	
Toxic Report	5/29/2020	10/15/2020	
Soils Report	5/6/2020		5/18/2020
Coastal Commission Approval	N/A		
Article 34 of State Constitution			5/30/2019
Site Plan	N/A		
Conditional Use Permit Approved or Required	11/7/2020		2/4/2020
Variance Approved or Required	N/A		
Other Discretionary Reviews and Approvals	11/7/2020		2/4/2020

	Project and Site Information	
Current Land Use Designation	C2 - 1VL - CPIO	
Current Zoning and Maximum Density	C2 with maximum density of 26 units per acre	
Proposed Zoning and Maximum Density	C2 with maximum density of 64 units per acre w/142.5% bonus	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	Yes	15 units available to 50% AMI households as determined by HCD in connection with State Density Bonus
Building Height Requirements	45 feet	
Required Parking Ratio	No required parking	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	N/A	/	
	Site Acquired	7	/	2019
LOCAL PERMITS	Conditional Use Permit	2	/	2020
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	12	/	2020
	Building Permit	12	/	2020
CONSTRUCTION FINANCING	Loan Application	2	/	2020
	Enforceable Commitment	3	/	2020
	Closing and Disbursement	1	/	2021
PERMANENT FINANCING	Loan Application	2	/	2020
	Enforceable Commitment	3	/	2020
	Closing and Disbursement	1	/	2021
OTHER LOANS AND GRANTS	Type and Source: <u>HCIDLA - HHH Supportive Housing Lo</u>	N/A	/	
	Application	3	/	2019
	Closing or Award	11	/	2019
	Type and Source: <u>LACDA - No Place Like Home (NPLH)</u>	N/A	/	
	Application	6	/	2019
	Closing or Award	3	/	2020
	Type and Source: <u>FHLB - Affordable Housing Program</u>	N/A	/	
	Application	3	/	2020
	Closing or Award	6	/	2020
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	N/A	/	
	Construction Start	2	/	2021
	Construction Completion	8	/	2022
	Placed In Service	8	/	2022
	Occupancy of All Low-Income Units	11	/	2022

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) MUFG Union Bank, N.A	24	4.650%	Variable	\$19,087,000
2) LACDA - No Place Like Home (NPLH)	24		Variable	\$7,643,600
3) HCIDLA - HHH Supportive Housing Lo	24	3.000%	Fixed	\$2,955,000
4) GP Equity			N/A	\$85,000
5) LP Equity			N/A	\$1,054,117
6) Cost Deferred Until Conversion			N/A	\$3,289,042
7) Accrued Deferred Interest - HHH			N/A	\$27,074
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$34,140,833

1) Lender/Source MUFG Union Bank, N.A
 Street Address 1901 Avenue of the Stars, Ste 600
 City: Los Angeles, CA 90067
 Contact Name Perica Bell
 Phone Number (310) 551-8951 Ext.:
 Type of Financing Tax Exempt
 Variable Rate Index (if applicable): 30 Day LIBOR
 Is the Lender/Source Committed? Yes

2) Lender/Source LACDA - No Place Like Home (NPLH)
 Street Address 700 W Main St
 City: Alhambra, CA 91801
 Contact Name Matt Lust
 Phone Number (626) 586-1809 Ext.:
 Type of Financing
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

3) Lender/Source HCIDLA - HHH Supportive Housing
 Street Address 1200 W 7th St, Fl 8
 City: Los Angeles, CA 90017
 Contact Name Timothy Elliot
 Phone Number (213) 808-8596 Ext.:
 Type of Financing
 Is the Lender/Source Committed? Yes

4) Lender/Source GP Equity
 Street Address 3701 Wilshire Boulevard, Ste 700
 City: Los Angeles, 90010
 Contact Name Mee Heh Risdon
 Phone Number (213) 480-0809 Ext.: 266
 Type of Financing
 Is the Lender/Source Committed? Yes

5) Lender/Source LP Equity
 Street Address Investor To Be Determined
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

6) Lender/Source Cost Deferred Until Conversion
 Street Address 3701 Wilshire Boulevard, Ste 700
 City: Los Angeles, 90010
 Contact Name Mee Heh Risdon
 Phone Number (213) 480-0809 Ext.: 266
 Type of Financing Deferred
 Is the Lender/Source Committed? Yes

7) Lender/Source Accrued Deferred Interest - HHH
Street Address 1200 W 7th St, Fl 8
City: Los Angeles, CA 90017
Contact Name: Timothy Elliot
Phone Number (213) 808-8596 Ext.:
Type of Financing
Is the Lender/Source Committed? Yes

9) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

11) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

8) Lender/Source
Street Address
City:
Contact Name
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

10) Lender/Source
Street Address
City:
Contact Name
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

12) Lender/Source
Street Address
City:
Contact Name
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) MUFG Union Bank, N.A	240	4.978%		\$489,384	\$6,351,000
2) LACDA - No Place Like Home (NPLH)	660		Residual		\$7,760,000
3) HCIDLA - HHH Supportive Housing Lo	660	3.000%	Residual		\$6,404,900
4) FHLB - Affordable Housing Program	660				\$700,000
5) GP Equity					\$1,070,362
6) HHH Loan - Accrued Deferred Interest					\$27,074
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$22,313,336
Total Tax Credit Equity:					\$11,827,497
Total Sources of Project Funds:					\$34,140,833

- | | |
|---|---|
| <p>1) Lender/Source <u>MUFG Union Bank, N.A</u>
 Street Address <u>1901 Avenue of the Stars, Ste 600</u>
 City: <u>Los Angeles, CA 90067</u>
 Contact Name <u>Perica Bell</u>
 Phone Number <u>(310) 551-8951</u> Ext.: <u></u>
 Type of Financing <u>Tax-Exempt</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>2) Lender/Source <u>LACDA - No Place Like Home (NPLH)</u>
 Street Address <u>700 W Main St</u>
 City: <u>Alhambra, CA 91801</u>
 Contact Name <u>Matt Lust</u>
 Phone Number <u>(626) 586-1809</u> Ext.: <u></u>
 Type of Financing <u>Residual Receipts</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>3) Lender/Source <u>HCIDLA - HHH Supportive Housing</u>
 Street Address <u>1200 W 7th St, Fl 8</u>
 City: <u>Los Angeles, CA 90017</u>
 Contact Name <u>Timothy Elliot</u>
 Phone Number <u>(213) 808-8596</u> Ext.: <u></u>
 Type of Financing <u>Residual Receipts</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>4) Lender/Source <u>FHLB - Affordable Housing Program</u>
 Street Address <u>200 Pringle Ave, Ste 355</u>
 City: <u>Walnut Creek, CA 94596</u>
 Contact Name <u>Regina Shipp</u>
 Phone Number <u>(925) 947-2443</u> Ext.: <u></u>
 Type of Financing <u></u>
 Is the Lender/Source Committed? <u>No</u></p> |
| <p>5) Lender/Source <u>GP Equity</u>
 Street Address <u>3701 Wilshire Blvd, Ste 700</u>
 City: <u>Los Angeles, CA 90010</u>
 Contact Name <u>Mee Heh Risdon</u>
 Phone Number <u>(213) 480-0809</u> Ext.: <u>266</u>
 Type of Financing <u></u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>6) Lender/Source <u>HHH Loan - Accrued Deferred Interest</u>
 Street Address <u>1200 W 7th St, Fl 8</u>
 City: <u>Los Angeles, CA 90017</u>
 Contact Name <u>Timothy Elliot</u>
 Phone Number <u>(213) 808-8596</u> Ext.: <u></u>
 Type of Financing <u></u>
 Is the Lender/Source Committed? <u>Yes</u></p> |

7) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

8) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

9) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

10) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

11) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

12) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)): **Yes**
 CDLAC Allocation? **No**
 Date application was submitted to CDLAC (Reg. Section 10326(h)): **6/11/2020**
 Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): **9/16/2020**

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): **1/31/2020**
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): **59.92%**
 Name of Bond Issuer (Reg. Section 10326(e)(1)): **City of Los Angeles**

Will project have Credit Enhancement? **No**
 If Yes, identify the entity providing the Credit Enhancement
 Contact Person:
 Phone: Ext.:
 What type of enhancement is being provided? **(select one)**
(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
SRO/Studio	7	\$561	\$3,927	\$30	\$591	30%	30.0%
SRO/Studio	7	\$956	\$6,692	\$30	\$986	50%	50.0%
1 Bedroom	29	\$594	\$17,226	\$39	\$633	30%	30.0%
2 Bedrooms	20	\$710	\$14,200	\$50	\$760	30%	30.0%
Total # Units:	63	Total:	\$42,045		Average:	32.2%	

Is this a resyndication project using hold harmless rent limits in the above table? N/A
 These rents cannot exceed the federal set-aside current tax credit rent limits.
 See TCAC Regulation Section 10327(g)(8).

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
3 Bedrooms	1		
Total # Units:	1	Total:	

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$42,045
Aggregate Annual Rents For All Units:	\$504,540

D. Rental Subsidy Income/Operating Subsidy
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	56
Length of Contract (years):	20
Expiration Date of Contract:	7/1/2042
Total Projected Annual Rental Subsidy:	\$751,812

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$2,304
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$2,304
Total Annual Potential Gross Income:	\$1,258,656

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:	\$10	\$13	\$17			
Water Heating:						
Cooking:	\$4	\$5	\$6			
Lighting:						
Electricity:	\$14	\$19	\$24			
Water:*						
Other: Electricity for Air Condition	\$2	\$2	\$3			
Total:	\$30	\$39	\$50			

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Housing Authority of the City of Los Angeles

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses

Administrative

Advertising:	\$200
Legal:	\$4,000
Accounting/Audit:	\$8,500
Security:	\$69,800
Other: Misc Admin: IT, software, telephone	\$28,000
Total Administrative:	\$110,500

Management

Total Management:	\$46,080
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Utilities

Fuel:	
Gas:	\$6,000
Electricity:	\$42,000
Water/Sewer:	\$18,600
Total Utilities:	\$66,600

**Payroll /
Payroll Taxes**

On-site Manager:	\$45,000
Maintenance Personnel:	
Other: Fringe Benefits	\$11,250
Total Payroll / Payroll Taxes:	\$56,250
Total Insurance:	\$40,000

Maintenance

Painting:		\$7,725
Repairs:		\$54,660
Trash Removal:		\$18,000
Exterminating:		\$4,800
Grounds:		\$14,500
Elevator:		\$9,400
Other:	Fire protection, janitor, misc	\$52,600
Total Maintenance:		\$161,685

Other Operating Expenses

Other:	Misc Taxes and Licenses	\$1,000
Other:		
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Total Other Expenses:		\$1,000

Total Expenses

Total Annual Residential Operating Expenses:	\$482,115
Total Number of Units in the Project:	64
Total Annual Operating Expenses Per Unit:	\$7,533
Total 3-Month Operating Reserve:	
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$27,250
Total Annual Reserve for Replacement:	\$32,000
Total Annual Real Estate Taxes:	\$6,500
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$19,087,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	No Place Like Home - Admin by LA County	Yes	\$7,643,600
Local:	HHH Supportive Housing Loan	Yes	\$6,404,900
Other:	Federal Home Loan Bank - AHP	Yes	\$700,000
Other:		N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	1/14/2020	Approval Date:	
Source:	HACLA	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	88%	Percentage:	
Units Subsidized:	56	Units Subsidized:	
Amount Per Year:	\$1,204,140	Amount Per Year:	
Total Subsidy:	\$24,082,800	Total Subsidy:	
Term:	20	Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:	N/A	RHS 514:	N/A
HUD Sec 236:	N/A	RHS 515:	N/A
If Section 236, IRP?	N/A	RHS 521 (rent subsidy)	N/A
RHS 538:	N/A	State / Local:	N/A
HUD Section 8:	N/A	Rent Sup / RAP:	N/A
If Section 8:	(select one)		
HUD SHP:	N/A		
Will the subsidy continue?	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$293,352	14	\$4,106,928
1 Bedroom	\$338,232	29	\$9,808,728
2 Bedrooms	\$408,000	20	\$8,160,000
3 Bedrooms	\$522,240	1	\$522,240
4+ Bedrooms	\$581,808		
TOTAL UNITS:		64	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$22,597,896
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages		<input type="text" value="No"/>	
Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):			
Plus (+) 5% basis adjustment		<input type="text" value="No"/>	
For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.			
(b) Plus (+) 7% basis adjustment - Parking (New Construction)		<input type="text" value="No"/>	
For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.			
(c) Plus (+) 2% basis adjustment - Daycare		<input type="text" value="No"/>	
For projects where a day care center is part of the development.			
(d) Plus (+) 2% basis adjustment - 100% Special Needs		<input type="text" value="No"/>	
For projects where 100 percent of the Low-Income Units are for Special Needs populations.			
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features		<input type="text" value="No"/>	
For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items			
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental		<input type="text" value="No"/>	
For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>			

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="checkbox"/> No	
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="checkbox"/> Yes	\$2,259,790
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="checkbox"/> No	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="63"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="7"/>	<input type="checkbox"/> Yes	\$2,485,769
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="63"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="56"/>	<input type="checkbox"/> Yes	\$39,772,297
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$67,115,752

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)MUGF Union Bank, N.A	2)LACDA - No Place Like Home (NPLH)	3)HCIDLA - HHH Supportive Housing Loan	4)FHLB - Affordable Housing Program	5)GP Equity	6)HHH Loan - Accrued Deferred Interest	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$2,400,000	\$2,400,000			\$2,400,000												\$2,400,000		
Demolition	\$101,170	\$101,170			\$101,170												\$101,170		
Legal	\$10,000				\$10,000												\$10,000		
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$2,511,170	\$2,511,170			\$2,511,170												\$2,511,170		
Existing Improvements Value																			
Off-Site Improvements	\$27,000	\$27,000			\$27,000												\$27,000		
Total Acquisition Cost	\$27,000	\$27,000			\$27,000												\$27,000		
Total Land Cost / Acquisition Cost	\$2,538,170	\$2,538,170			\$2,538,170												\$2,538,170		
Predevelopment Interest/Holding Cost	\$70,001	\$70,001			\$70,001												\$70,001		
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal	\$85,000	\$85,000							\$85,000								\$85,000		
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work																			
Structures	\$17,425,589	\$17,425,589		\$2,560,689		\$7,760,000	\$6,404,900	\$700,000									\$17,425,589	\$17,425,589	
General Requirements	\$1,564,703	\$1,564,703		\$1,564,703													\$1,564,703	\$1,564,703	
Contractor Overhead	\$434,640	\$434,640		\$434,640													\$434,640	\$434,640	
Contractor Profit	\$434,640	\$434,640		\$434,640													\$434,640	\$434,640	
Prevailing Wages																			
General Liability Insurance	\$260,783	\$260,783		\$260,783													\$260,783	\$260,783	
GC Bond Premium	\$173,856	\$173,856		\$173,856													\$173,856	\$173,856	
Total New Construction Costs	\$20,294,211	\$20,294,211		\$5,429,311		\$7,760,000	\$6,404,900	\$700,000									\$20,294,211	\$20,294,211	
ARCHITECTURAL FEES																			
Design	\$616,000	\$616,000		\$616,000													\$616,000	\$616,000	
Supervision	\$154,000	\$154,000		\$154,000													\$154,000	\$154,000	
Total Architectural Costs	\$770,000	\$770,000		\$770,000													\$770,000	\$770,000	
Total Survey & Engineering	\$94,500	\$94,500		\$94,500													\$94,500	\$94,500	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$896,564	\$896,564		\$896,564													\$896,564	\$538,961	
Origination Fee	\$190,870	\$190,870		\$190,870													\$190,870		
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	\$293,343	\$293,343			\$293,343												\$293,343		
Title & Recording	\$40,000	\$40,000		\$40,000													\$40,000	\$40,000	
Taxes	\$93,188	\$93,188		\$93,188													\$93,188	\$93,188	
Insurance	\$150,000	\$150,000		\$150,000													\$150,000	\$150,000	
HHH Interest	\$88,505	\$88,505			\$61,431					\$27,074							\$88,505	\$62,682	
Other: (Specify)																			
Total Construction Interest & Fees	\$1,752,470	\$1,752,470		\$1,370,622	\$354,774					\$27,074							\$1,752,470	\$884,831	
PERMANENT FINANCING																			
Loan Origination Fee	\$47,633	\$47,633			\$47,633												\$47,633		
Credit Enhancement/Application Fee																			
Title & Recording	\$10,773	\$10,773			\$10,773												\$10,773		
Taxes																			
Insurance																			
Other: (Specify)																			
Total Permanent Financing Costs	\$58,406	\$58,406			\$58,406												\$58,406		
Subtotals Forward	\$25,662,758	\$25,662,758		\$7,664,433	\$3,021,351	\$7,760,000	\$6,404,900	\$700,000	\$85,000	\$27,074							\$25,662,758	\$22,043,542	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$75,000	\$75,000			\$75,000												\$75,000		
Other: Owner Legal	\$40,000	\$40,000			\$40,000												\$40,000	\$30,000	
Total Attorney Costs	\$115,000	\$115,000			\$115,000												\$115,000	\$30,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)MUFG Union Bank, N.A	2)LACDA - No Place Like Home (NPLH)	3)HCIDLA - HHH Supportive Housing Loan	4)FHLB - Affordable Housing Program	5)GP Equity	6)HHH Loan - Accrued Deferred Interest	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$264,149	\$264,149			\$264,149												\$264,149		
HCD Required Transition Reserve	\$492,241	\$492,241			\$492,241												\$492,241		
Total Reserve Costs	\$756,390	\$756,390			\$756,390												\$756,390		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$2,042,238	\$2,042,238		\$2,042,238													\$2,042,238	\$2,042,238	
Soft Cost Contingency	\$127,776	\$127,776		\$127,776													\$127,776	\$127,776	
Total Contingency Costs	\$2,170,014	\$2,170,014		\$2,170,014													\$2,170,014	\$2,170,014	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$39,582	\$39,582			\$39,582												\$39,582		
Environmental Audit	\$28,110	\$28,110			\$28,110												\$28,110	\$28,110	
Local Development Impact Fees	\$207,000	\$207,000			\$207,000												\$207,000	\$207,000	
Permit Processing Fees	\$240,000	\$240,000			\$240,000												\$240,000	\$240,000	
Capital Fees	\$20,000	\$20,000			\$20,000												\$20,000	\$20,000	
Marketing	\$91,000	\$91,000			\$91,000												\$91,000		
Furnishings	\$273,000	\$273,000			\$273,000												\$273,000	\$273,000	
Market Study	\$7,500	\$7,500			\$7,500												\$7,500		
Accounting/Reimbursables	\$6,400	\$6,400			\$6,400												\$6,400	\$6,400	
Appraisal Costs	\$9,000	\$9,000			\$9,000												\$9,000	\$9,000	
Other:Construction Manager & Deputy Inspections	\$232,000	\$232,000			\$232,000												\$232,000	\$232,000	
Other: Soils, Green, CASp, and Entitlement Consulting	\$216,000	\$216,000		\$39,400	\$176,600												\$216,000	\$216,000	
Other: Permanent Relocation	\$180,000	\$180,000			\$180,000												\$180,000		
Other: Acquisition Title and Recording, Acq Loan Interest & Fees	\$355,061	\$355,061			\$355,061												\$355,061	\$342,431	
Security	\$46,656	\$46,656			\$46,656												\$46,656		
Total Other Costs	\$1,951,309	\$1,951,309		\$39,400	\$1,911,909												\$1,951,309	\$1,573,941	
SUBTOTAL PROJECT COST	\$30,655,471	\$30,655,471		\$9,873,847	\$5,804,650	\$7,760,000	\$6,404,900	\$700,000	\$85,000	\$27,074							\$30,655,471	\$25,817,497	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$3,485,362	\$3,485,362		\$1,953,650	\$546,350				\$985,362								\$3,485,362	\$3,485,362	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$3,485,362	\$3,485,362		\$1,953,650	\$546,350				\$985,362								\$3,485,362	\$3,485,362	
TOTAL PROJECT COSTS	\$34,140,833	\$34,140,833		\$11,827,497	\$6,351,000	\$7,760,000	\$6,404,900	\$700,000	\$1,070,362	\$27,074							\$34,140,833	\$29,302,859	

Note: Syndication Costs shall NOT be included as a project cost.
Calculate Maximum Developer Fee using the eligible basis subtotals.

DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:

11,827,497	6,351,000	7,760,000	6,404,900	700,000	1,070,362	27,074											Bridge Loan Expense During Construction:		
																	Total Eligible Basis:	\$29,302,859	

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs.
Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land).
Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108).
The conditional formatting does NOT test for any regulatory threshold or feasibility requirements.
Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	\$52,500
Consultant Fees	\$75,000
Accountant Fees	\$16,000
Tax Opinion	
Other	
Total Syndication Costs	\$143,500

CERTIFICATION BY OWNER:
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner

Date

Printed Name of Signatory

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional

Date

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$29,302,859			
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$29,302,859			
Total Adjusted Threshold Basis Limit:	\$67,115,752			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$38,093,717			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$38,093,717			
Total Qualified Basis:	\$38,093,717			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$38,093,717	
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$1,234,236	
Total Combined Annual Federal Credit:	\$1,234,236	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$34,055,833
Permanent Financing	\$22,228,336
Funding Gap	\$11,827,497
Federal Tax Credit Factor	\$0.95829

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$12,342,358
Annual Federal Credit Necessary for Feasibility	\$1,234,236
Maximum Annual Federal Credits	\$1,234,236
Equity Raised From Federal Credit	\$11,827,497

Remaining Funding Gap	
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\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$29,302,859	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$8,790,858	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.</u>	

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$504,540	\$517,154	\$530,082	\$543,334	\$556,918	\$570,841	\$585,112	\$599,740	\$614,733	\$630,101	\$645,854	\$662,000	\$678,550	\$695,514	\$712,902
Less Vacancy	10.00%	-50,454	-51,715	-53,008	-54,333	-55,692	-57,084	-58,511	-59,974	-61,473	-63,010	-64,585	-66,200	-67,855	-69,551	-71,290
Rental Subsidy	1.025	751,812	770,607	789,872	809,619	829,860	850,606	871,871	893,668	916,010	938,910	962,383	986,442	1,011,104	1,036,381	1,062,291
Less Vacancy	10.00%	-75,181	-77,061	-78,987	-80,962	-82,986	-85,061	-87,187	-89,367	-91,601	-93,891	-96,238	-98,644	-101,110	-103,638	-106,229
Miscellaneous Income	1.025	2,304	2,362	2,421	2,481	2,543	2,607	2,672	2,739	2,807	2,877	2,949	3,023	3,099	3,176	3,255
Less Vacancy	10.00%	-230	-236	-242	-248	-254	-261	-267	-274	-281	-288	-295	-302	-310	-318	-326
Total Revenue		\$1,132,790	\$1,161,110	\$1,190,138	\$1,219,891	\$1,250,389	\$1,281,648	\$1,313,690	\$1,346,532	\$1,380,195	\$1,414,700	\$1,450,067	\$1,486,319	\$1,523,477	\$1,561,564	\$1,600,603
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$110,500	\$114,368	\$118,370	\$122,513	\$126,801	\$131,239	\$135,833	\$140,587	\$145,507	\$150,600	\$155,871	\$161,327	\$166,973	\$172,817	\$178,866
Management		46,080	47,693	49,362	51,090	52,878	54,729	56,644	58,627	60,679	62,802	65,000	67,275	69,630	72,067	74,589
Utilities		66,600	68,931	71,344	73,841	76,425	79,100	81,868	84,734	87,699	90,769	93,946	97,234	100,637	104,159	107,805
Payroll & Payroll Taxes		56,250	58,219	60,256	62,365	64,548	66,807	69,146	71,566	74,071	76,663	79,346	82,123	84,998	87,973	91,052
Insurance		40,000	41,400	42,849	44,349	45,901	47,507	49,170	50,891	52,672	54,516	56,424	58,399	60,443	62,558	64,748
Maintenance		161,685	167,344	173,201	179,263	185,537	192,031	198,752	205,708	212,908	220,360	228,073	236,055	244,317	252,868	261,719
Misc Taxes & License		1,000	1,035	1,071	1,109	1,148	1,188	1,229	1,272	1,317	1,363	1,411	1,460	1,511	1,564	1,619
Total Operating Expenses		\$482,115	\$498,989	\$516,454	\$534,530	\$553,238	\$572,601	\$592,642	\$613,385	\$634,853	\$657,073	\$680,071	\$703,873	\$728,509	\$754,007	\$780,397
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	27,250	28,204	29,191	30,213	31,270	32,364	33,497	34,670	35,883	37,139	38,439	39,784	41,177	42,618	44,109
Replacement Reserve		32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000
Real Estate Taxes	1.020	6,500	6,630	6,763	6,898	7,036	7,177	7,320	7,466	7,616	7,768	7,923	8,082	8,244	8,408	8,577
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$547,865	\$565,823	\$584,407	\$603,640	\$623,544	\$644,142	\$665,460	\$687,521	\$710,352	\$733,980	\$758,433	\$783,739	\$809,929	\$837,033	\$865,083
Cash Flow Prior to Debt Service		\$584,925	\$595,287	\$605,731	\$616,251	\$626,845	\$637,506	\$648,230	\$659,011	\$669,843	\$680,720	\$691,634	\$702,580	\$713,548	\$724,531	\$735,520
MUST PAY DEBT SERVICE																
MUFG Union Bank, N.A		489,384	489,384	489,384	489,384	489,384	489,384	489,384	489,384	489,384	489,384	489,384	489,384	489,384	489,384	489,384
Annual Issuer Payments		7,939	7,939	7,939	7,939	7,939	7,939	7,939	7,939	7,939	7,939	7,939	7,939	7,939	7,939	7,939
Bond Monitoring and Trustee Fees		11,305	11,305	11,305	11,305	11,305	11,305	11,305	11,305	11,305	11,305	11,305	11,305	11,305	11,305	11,305
Total Debt Service		\$508,628	\$508,628	\$508,628	\$508,628	\$508,628	\$508,628	\$508,628	\$508,628	\$508,628	\$508,628	\$508,628	\$508,628	\$508,628	\$508,628	\$508,628
Cash Flow After Debt Service		\$76,297	\$86,659	\$97,103	\$107,623	\$118,217	\$128,878	\$139,602	\$150,383	\$161,215	\$172,092	\$183,006	\$193,952	\$204,920	\$215,903	\$226,892
Percent of Gross Revenue		6.06%	6.72%	7.34%	7.94%	8.51%	9.05%	9.56%	10.05%	10.51%	10.95%	11.36%	11.74%	12.11%	12.44%	12.76%
25% Debt Service Test		15.00%	17.04%	19.09%	21.16%	23.24%	25.34%	27.45%	29.57%	31.70%	33.83%	35.98%	38.13%	40.29%	42.45%	44.61%
Debt Coverage Ratio		1.150	1.170	1.191	1.212	1.232	1.253	1.274	1.296	1.317	1.338	1.360	1.381	1.403	1.424	1.446
OTHER FEES**																
GP Partnership Management Fee		20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000
LP Asset Management Fee		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Incentive Management Fee																
Total Other Fees		30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Remaining Cash Flow		\$46,297	\$56,659	\$67,103	\$77,623	\$88,217	\$98,878	\$109,602	\$120,383	\$131,215	\$142,092	\$153,006	\$163,952	\$174,920	\$185,903	\$196,892
Deferred Developer Fee**																
Residual or Soft Debt Payments**																

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.